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BY-LAWS AND REGULATIONS
OF
THE CANADIAN BANK OF COMMERCE

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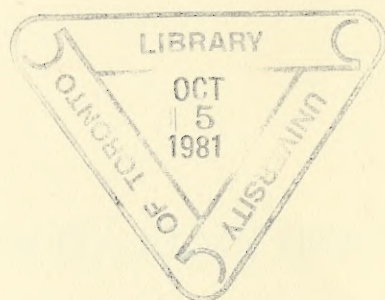


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BY-LAWS AND REGULATIONS
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THE CANADIAN BANK OF COMMERCE



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BY-LAWS
OF
THE CANADIAN BANK OF COMMERCE

ADOPTED BY THE SHAREHOLDERS, 12TH JANUARY, 1909

I. The Board of Directors of the Bank shall be fourteen in number, of whom three shall constitute a quorum. No shareholder shall be eligible as a director unless he holds in his own name and right, and not as trustee or in other representative capacity, at least one hundred shares in the paid-up capital stock of the Bank, and no director shall hold office as such after he has ceased to be the holder of at least the said amount of paid-up stock. In case a director makes a general assignment for the benefit of creditors, or his estate is placed in bankruptcy or liquidation under the provisions of any statute relating to bankruptcy or insolvency, such director shall forthwith cease to be a member of the Board.

II. The annual meeting of the shareholders shall be held on the second Tuesday in January in each year, for the election of directors and other business. If the day fixed for the annual meeting, or for any special general meeting of the shareholders, shall fall on a legal holiday, the meeting shall be held on the next following day not being a legal holiday.

III. In the event of failure to elect directors at any annual meeting, it shall be the duty of the directors holding office at the time when such failure of election shall take place, to call, as soon as practicable, a special general meeting of the shareholders to elect directors to serve during the remainder of the current year, and to do any other business that should have been done at the annual meeting.

IV. If a vacancy occur in the Board of Directors at any time, the remaining directors shall fill the same by election from among the qualified shareholders.

V. In each year any sum not exceeding twenty-five thousand dollars may be taken by the Board of Directors from the funds of the Bank as a remuneration for the services of the President, Vice-President, and directors; and the directors may from time to time apportion the same among themselves in such manner as they shall think fit.

VI. No proxy or attorney of an absent shareholder shall be entitled to vote or otherwise act at any meeting of the shareholders, in respect of his constituent's shares, until he shall have lodged in the Bank a duly executed and authenticated proxy or power of attorney from his constituent, in such form as the directors may prescribe.

VII. The directors shall be and are hereby authorized to establish and carry on a Guarantee Fund and a Pension Fund for the employees of the Bank, and to contribute thereto out of the funds of the Bank such sums as they may be authorized to set aside for that purpose by resolution of the shareholders, and to carry on such funds in such manner and subject to such rules and regulations as to the directors may seem fit. The directors for special reasons to be stated in their resolution may grant to any person in the employ of the Bank, in addition to or in substitution for any allowance under the rules and regulations of the Pension Fund, such retiring allowance as they may decide.

VIII. The directors may from time to time contribute to public, patriotic or charitable objects sums not exceeding \$5,000 in all in any one year.

IX. All existing by-laws of The Canadian Bank of Commerce heretofore enacted by the shareholders are hereby repealed, provided always that such repeal shall not affect any act done or any right existing, accruing, accrued or established.

BY-LAWS AND REGULATIONS

OF

THE CANADIAN BANK OF COMMERCE

ADOPTED BY THE BOARD OF DIRECTORS, 26TH JANUARY, 1909

I. For the transaction of business the Bank shall be opened and keep open daily from 10 a.m. to 3 p.m., except on Sundays and legal holidays, and except also on Saturdays, when it shall be closed at 12 noon or at 1 o'clock p.m., as the General Manager may determine. But branches in places where it is not convenient to close at noon or at 1 o'clock on Saturdays may keep open on that day until 3 o'clock, and may close at noon or at 1 o'clock on another day of the week in lieu of Saturday, as the General Manager may determine.

II. The directors shall hold one regular meeting in each week, on such day and at such hour as they shall from time to time appoint, and the President or Vice-President may call an extra meeting at any time when either of them is of opinion that the business of the Bank requires prompt action by the Board.

III. No director shall be present at the Board at the discussion of any matter in which he, or any partnership of which he may be a member, shall be pecuniarily interested, except at the request of the Board; nor shall his vote be taken thereon.

IV. Every director, and every person in the employ of or connected with the Bank, shall consider himself bound to secrecy as to everything that takes place at the Bank; and shall on no pretence whatever, unless authorized by the Board of Directors, give any information relative to any account or transaction at or in the books of the Bank.

V. The General Manager shall cause minutes to be regularly kept of all the proceedings of the Board of Directors; and at each meeting of the Board the first order of business shall be the reading and confirmation or correction of the minutes of the preceding meeting. These shall then be signed by the President or Vice-President, or the director who may be acting as chairman for the time being, and countersigned by the General Manager.

VI. The common seal shall remain in the Bank in the custody of the Secretary, who shall affix it to all documents requiring the seal of the corporation, and such documents shall then be signed by the President, or Vice-President, or acting President, and countersigned by the General Manager or the Superintendent of Branches.

VII. In the absence of the President all the powers and duties appertaining to his office shall be exercised and performed by the Vice-President; and in the absence of both President and Vice-President, by an acting President appointed by the Board for that purpose.

VIII. It shall be the duty of the General Manager to present to the directors at every weekly meeting an exhibit of the state of the Bank.

IX. The General Manager shall cause the several persons under him in the employ of the Bank to attend to and execute their respective duties, in conformity with such rules and regulations as the directors or General Manager may from time to time prescribe. He shall report to the Board any delinquency or misconduct on the part of any officer of the Bank, and shall have power to suspend any officer of the Bank, pending action by the Board.

X. It shall be the duty of the General Manager to require from every officer or employee of the Bank security for the due and faithful performance of his duties. This may be by agreement and contract in connection with the Officers' Guarantee Fund of the Bank.

XI. Every person in the employ of the Bank, but intending to leave the same, shall give the Bank three months' notice in writing of his intention; and it shall be competent for the directors to put an end to the engagement of any

person in the employ of the Bank, by giving him such notice as his contract of service, if any, may require, but if no other manner of terminating the engagement be expressly provided then by giving him three months' notice in writing to that effect, or by paying him a sum of money equal to three months' salary in lieu of such notice. In case of neglect, breach of duty, or other misconduct on the part of any person in the employ of the Bank, the directors may summarily dismiss him without any previous notice; and, in such case, the salary of the person dismissed shall be paid up to the time of his dismissal only, unless he be also a defaulter or be otherwise indebted to the Bank, in which case any balance due to him for salary or otherwise shall be placed to the credit of his debt.

XII. No person in the employ of the Bank shall, either directly or indirectly, take or receive any perquisite, reward, fee or emolument, other than his salary, and any such further remuneration as the Board of Directors may authorize. And no person in the employ of the Bank shall be allowed to enter into any trade, mercantile or other business, agency or office, whatsoever, either in his own or another name; nor shall he become a party to any negotiable paper, or give or enter into any personal security whatever, other than his security to the Bank, unless the recorded consent of the Board of Directors shall first have been obtained. But any officer may become an inspector or trustee of any estate in which the Bank may be interested.

XIII. Without delay after each annual meeting a printed copy of the by-laws of the Bank shall be given to each director.

XIV. The powers and duties appertaining to the General Manager under these by-laws may be exercised and performed by the Superintendent of Branches in his stead, or by the Assistant General Manager, if any such there be. In the absence of the General Manager, of the Superintendent of Branches, and of the Assistant General Manager, if any, such powers and duties shall be exercised and performed by an officer temporarily appointed by the Board for that purpose.

XV. Any acts done or sought to be done in respect of any share or shares in the capital stock of the Bank shall be subject to the provisions of the "Regulations respecting the Stock of the Bank," adopted by the Board of Directors on the twenty-sixth day of January, 1909, and any amendments or additions thereto.

XVI. All existing by-laws of The Canadian Bank of Commerce heretofore enacted by the Board of Directors are hereby repealed, provided always that such repeal shall not affect any act done, or any right existing, accruing, accrued or established.

THE CANADIAN BANK OF COMMERCE

REGULATIONS RESPECTING THE STOCK OF THE BANK

ADOPTED BY THE BOARD OF DIRECTORS, 26TH JANUARY, 1909

GENERAL

I. There shall be a register of the shares of the capital stock of the Bank at each of its principal offices in the cities of Toronto, Montreal, and London, England, to be known as the Toronto register, Montreal register and London register respectively, in any one of which any shareholder may on application have his shares entered, subject to such regulations as may from time to time be made by the General Manager.

II. The shares on the Toronto register shall be transferable only at Toronto, and those on the Montreal register only at Montreal, by transfer duly executed on the books provided by the Bank. The shares on the London register shall be assignable and transferable only at the office of the Bank in London in the manner prescribed by paragraph XV of these regulations.

III. When any of the following acts are done, or sought to be done, in respect of any share or shares in the capital stock of the Bank, by a proxy or attorney on behalf of his constituent or constituents, viz.:

Voting at meetings of shareholders;

Transferring any share or shares;

Accepting any share or shares;

the proxy or attorney shall, whenever possible, first lodge with the Bank his original power or letter of attorney, which shall be in one of the forms provided in the schedule hereto or in a form equivalent thereto, the execution whereof shall be attested by at least one credible witness.

If any power of attorney intended for use in the Dominion of Canada is executed abroad, the execution shall be attested before a commissioner authorized to take affidavits for use in Ontario or Quebec, as the case may require, a chief magistrate, a British consul or vice-consul, a judge of a court of record or a notary public, and the attestation duly authenticated by the official signature and seal of office of the said chief magistrate or other officer. If, however, such power of attorney is executed at any branch or agency of the Bank, in the presence of and attested by an officer of the Bank at such branch or agency, any further authentication may be dispensed with by the General Manager ; but in such case it is advisable that the power of attorney should be mailed direct by the manager of the branch at which it is executed.

Before allowing any power of attorney not lodged with the Bank to be acted upon, a copy thereof or of so much thereof as may confer the authority sought to be acted on shall be deposited with the Bank; and such copy shall be authenticated in such way as the manager of the branch of the Bank where the power of attorney is being acted upon may deem satisfactory.

IV. A husband may under English and Canadian law give a power of attorney to his wife, and a wife may give a power of attorney to her husband without being authorized by him to do so. In any case where such a power is executed in a foreign country, enquiry should be made as to the law in that country.

V. The same person may act as attorney for the transferor and the transferee. The transferor may act as attorney of the transferee.

VI. A person acting under a power of attorney cannot transfer shares thereunder to himself, unless the power expressly authorizes him to do so.

VII. A married woman may transfer shares, which are her separate property, without the authority of her husband, by a transfer signed by herself personally or by her duly constituted attorney.

VIII. The Bank may refuse to register any transfer made by any shareholder unless he shall, if required by the

Bank, have previously discharged all his debts or liabilities to the Bank, or so much thereof as the Bank may determine.

IX. Any shareholder may authorize the payment to any agent or attorney of any dividend or bonus accruing on any shares in the capital stock of the Bank by lodging with the Bank a letter in one of the forms provided in the schedule hereto, or in a form to the like effect.

X. In the case of the death of a shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or an only surviving holder, shall be the only persons recognized by the Bank as having any title to his shares.

XI. If the interest in any share in the capital stock of the Bank is transmitted by or in consequence of—

- (a) the death, bankruptcy or insolvency of any shareholder ; or
- (b) the marriage of a female shareholder ; or
- (c) any lawful means, other than a transfer according to the provisions of the Bank Act,

the provisions of sections 47 to 51, inclusive, of the Bank Act shall apply. Provided that on the death of a shareholder the stock standing in his name may be dealt with by his executor, or by the administrator of his estate; and provided also that such executor or administrator shall first lodge with the Bank the letters of probate or letters of administration, or a copy thereof authenticated by the seal of the court out of which the same have issued.

XII. When a person becomes entitled to a share by transmission the Bank may, pending compliance with the requirements of paragraph XI of these regulations, pay to such person any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of or to attend or vote at meetings of the Bank, or, save as aforesaid, to any of the rights or privileges of the shareholders, unless and until he shall have become a shareholder in respect of the shares.

XIII. If a female shareholder changes her name by marriage, her shares may be registered in her new name on lodgment with the Bank of a declaration by herself and her husband, for which form "H" in the schedule hereto may be used. Such declaration shall, if required by the General Manager, be further authenticated by the lodgment with the Bank of a certified copy of the entry in the register of marriage.

XIV. The Bank shall not be bound to see to the execution of any trust respecting any share, and, except in so far as may be otherwise ordered by any court of competent jurisdiction or as may be otherwise required by any statute, the Bank shall not be bound by, or recognize, any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by the regulations of the Bank otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder or holders thereof.

AFFECTING THE LONDON REGISTER

XV. Subject to the succeeding provisions of this regulation, the shares on the London register shall be assignable and transferable only at the office of the Bank in London, by transfer duly executed in the transfer book provided by the Bank, or by a transfer in the form "K" in the schedule hereto or in a form equivalent thereto, which, when properly executed and stamped and delivered to the Bank at its London office, shall be registered and fixed in the London transfer book of the Bank, and on such registration the transfer shall have full force and effect, but until such registration the transferor shall be deemed to remain the holder of the shares comprised in the transfer. Provided that the Bank may delay the registration of any transfer for any period not exceeding seven days from the date when the same shall have been lodged for registration in order to satisfy itself as to the identity of the transferor.

XVI. Before registering a transfer the London Manager shall send by post to the transferor at his registered address a notice to the effect that the transfer has been lodged for registration and will be registered unless within three days the transferor shall communicate to the Bank any sufficient reason why it should not be registered. This notice may be in form "N" in the schedule hereto.

XVII. Subject to the provisions of these regulations, any person becoming entitled to a share in consequence of the death or bankruptcy of any shareholder may, upon producing evidence of title, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

XVIII. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Bank a notice in writing signed by him stating that he so elects. The London Manager shall, with respect to any such notice, have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

XIX. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The London Manager shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

XX. A firm cannot be registered by its firm name as the holder of any share, and accordingly no transfer of shares to a firm shall be registered. Shares can only be transferred to named persons or corporations.

XXI. Unless otherwise directed by a shareholder, any dividend or bonus payable by the Bank to any shareholder in respect of a share may be paid by posting a cheque or warrant for the amount in a cover directed to the shareholder at his registered address, or, in the case of joint holders, to that one whose name stands first on the register in respect of the joint holding; and every cheque or warrant so sent shall be sent at the risk of the shareholder entitled to the money represented by such cheque or warrant. Unless joint holders otherwise direct in writing the cheque or warrant in respect of the joint holding shall be made payable to the order of the joint holders.

SCHEDULE OF FORMS

A

Power of Attorney to Accept Transfers

KNOW ALL MEN BY THESE PRESENTS, that.....
of.....is hereby constituted the attorney of the
undersigned, for and in the name of the undersigned from time to
time to accept transfers of any shares in the capital stock of The
Canadian Bank of Commerce, and for that purpose to sign such writ-
ings and do such other acts as may be requisite.

IN WITNESS WHEREOF these presents have been executed by the under-
signed at.....the.....day of.....
in the year of our Lord one thousand nine hundred and.....

Signed in the presence of:	}	Signature
Witness' Signature.....		Full Name
Address		Address
Occupation		Occupation

B

Power of Attorney to Transfer Stock

KNOW ALL MEN BY THESE PRESENTS, that.....
of.....is hereby constituted the attorney of the
undersigned, for and in the name of the undersigned from time to
time to transfer (to.....)..... shares in the
capital stock of The Canadian Bank of Commerce, and for that
purpose to sign such writings and do such other acts as may be
requisite.

IN WITNESS WHEREOF these presents have been executed by the under-
signed at.....the.....day of.....
in the year of our Lord one thousand nine hundred and.....

Signed in the presence of:	}	Signature
Witness' Signature.....		Full Name
Address		Address
Occupation		Occupation

C

Proxy

KNOW ALL MEN BY THESE PRESENTS, that.....
of.....is hereby constituted the proxy of the under-
signed, for and in the name and on behalf of the undersigned to vote
at all meetings of the shareholders of The Canadian Bank of
Commerce upon all shares in the capital stock of said Bank now or
hereafter standing in the name of the undersigned.

IN WITNESS WHEREOF these presents have been executed by the under-
signed at.....the.....day of.....
in the year of our Lord one thousand nine hundred and.....

Signed in the presence of :	}	Signature
Witness' Signature.....		Full Name.....
Address.....		Address.....
Occupation.....		Occupation.....

D

General Power of Attorney

KNOW ALL MEN BY THESE PRESENTS, that.....
of.....is hereby constituted the attorney of the
undersigned, for and in the name of the undersigned from time to
time to accept transfers to the undersigned of any shares in the
capital stock of The Canadian Bank of Commerce; to receive and
grant receipts for the dividends and bonuses on any shares; to
sell, assign and transfer any shares; to receive and grant receipts
for the consideration therefor; to vote upon shares at all meetings
of the shareholders of the Bank; for all or any of the purposes
aforesaid a substitute or substitutes to appoint, and the same again
at pleasure to revoke; and to do all lawful acts requisite for effecting
the premises. And whatsoever the said attorney shall do by virtue
hereof is hereby ratified and confirmed.

This power of attorney applies to all shares now or
hereafter transferred to the undersigned, or now or hereafter
standing in the name of the undersigned, and in case of the death

of the undersigned it may be acted upon on behalf of the estate and executors and administrators of the undersigned.

IN WITNESS WHEREOF these presents have been executed by the undersigned at.....the.....day of.....in the year of our Lord one thousand nine hundred and.....

Signed in the presence of :	}	Signature
Witness' Signature.....		Full Name
Address.....		Address.....
Occupation		Occupation.....

E

Letter of Authority to Receive Dividends, etc.

To The General Manager,
The Canadian Bank of Commerce.

You are hereby authorized to pay from time to time to.....on my behalf any dividends or bonuses on any shares in the capital stock of the Bank that are now or may hereafter be standing in my name.

Dated.....

F

Power of Attorney to Receive Dividends

KNOW ALL MEN BY THESE PRESENTS that.....of.....is hereby constituted the true and lawful attorney of the undersigned, for and in the name of the undersigned from time to time to receive and grant receipts for any dividend or bonus now or hereafter payable on any shares of the capital stock of The Canadian Bank of Commerce standing in the name of the undersigned, and generally to do all lawful acts requisite for effecting the premises. And whatsoever the said attorney shall do by virtue hereof is hereby ratified and confirmed.

IN WITNESS WHEREOF these presents have been executed by the undersigned at.....the.....day of.....in the year of our Lord one thousand nine hundred and.....

Signed in the presence of :	}	Signature
Witness.....		Full Name
Address		Address.....
Occupation.....		Occupation

G

Declaration of Transmission

We,, Executors of the will (or Administrators of the estate, or as the case may be), of the late....., in..... lifetime of.....in.....do hereby declare as follows:

(1) That the said.....departed this life on or about theday of....., after having made and published.....last will and testament, probate of which was duly granted to us (or intestate, and letters of administration of.....estate were duly granted to us, or as the case may be), in (Name of Court, or as the case may be).

(2) That there are now standing in the books of The Canadian Bank of Commerce.....shares in the capital stock of the said Bank in the name of the said late....., which by virtue of the premises and by law have been transmitted to the declarants as Executors of the last will (or Administrators of the estate, or as the case may be) of the said deceased.

(3) Wherefore we, the above declarants, do hereby require that saidshares in the capital stock of The Canadian Bank of Commerce now standing in the name of the said late.....be entered and registered in the books of the said Bank in our names as Executors of the last will (or as Administrators of the estate, or as the case may be) of the said deceased.

On this.....day of....., 19, personally appeared before me..... to me known to be the above named declarants, who acknowledged that they had signed this declaration, and declared that the statements set out therein are true.

SIGNATURES OF DECLARANTS:

NOTE.—If this declaration is made in Canada, the United Kingdom, or a British colony, it should be made before a Judge of a Court of Record, the Mayor, Provost or Chief Magistrate of a city, town, borough or other place, or before a Notary Public, who will affix his signature and seal of office. If made elsewhere it should be (a) further authenticated by the Clerk of a Court of Record under the seal of the Court or by the British Consul or Vice-Consul or other accredited representative of His Majesty's Government in the country where the declaration is made, or (b) made directly before such British Consul, Vice-Consul or other accredited representative.

H

Declaration as to Change of Name by Marriage of a Female Shareholder

I,, of, declare as follows:

(1) I am the same person as of
described in the books of The Canadian Bank of Commerce as the holder
of shares in the capital stock of the Bank.

(2) On the day of I was married to
..... of at by

(3) I am entitled to hold the said shares, and I desire that the same
may be transferred to my present name on the books of the Bank.

(4) AND I,, husband of the above named declar-
ant, do declare that the facts set out above are true, and that the said
..... is entitled to hold the said shares as her separate
property, to receive the profits and dividends therefrom and to sell and
dispose of the same and receive the proceeds; the whole free from any
control on my part and without requiring my authority or consent.

Dated at the day of 19....

WITNESS,

}
}

The following forms are for use in connection with
stock on the London register :

K

Form of Transfer for Shares on London Register

No.

I, (or We) of (hereinafter called the
transferor) in consideration of the sum of
paid by of
(hereinafter called the transferee) do hereby bargain, sell, assign
and transfer to the transferee shares fully paid up of

and in the capital stock of The Canadian Bank of Commerce amounting in all to.....Dollars.

And the transferee do hereby agree to accept and take the said shares subject to the by-laws, rules and regulations of the said Bank, and to the provisions of the statutes in that behalf.

As witness our hands this.....day of.....in the year of our Lord one thousand nine hundred and.....

Signed and delivered by the above-named (*transferor*)
In the presence of—
Signature
Address
Occupation

Signed and delivered by the above-named (*transferee*)
In the presence of—
Signature
Address
Occupation

L

Letter of Authority re Payment of Dividends, etc.

To The Manager,
The Canadian Bank of Commerce,
London.

Sir :

I request you will, until further notice, pay the dividends and interest from time to time falling due and becoming payable on the shares of The Canadian Bank of Commerce, now or which may hereafter be registered in my name, to..... whose receipt shall be your full and sufficient discharge.

I am, Sir,

Your obedient servant,

Proprietor's Signature.....
Name in full.....
Address.....

M

Request for Transfer of Shares to Another Register

The undersigned hereby requests that
 shares in the capital stock of The Canadian Bank of Commerce now
 standing in the name of.....of.....
 on the London register of shareholders, may be transferred to the
register.

Dated at London the.....day of.....19....

NOTE—The above requisition must be signed by the shareholder or by an attorney
 duly appointed under the by-laws of the Bank.

To the Manager,
 The Canadian Bank of Commerce,

In conformity with the above requisition.....
 shares in the capital stock of the Bank standing in the name of
of.....on the London register are
 this day transferred to the.....register.

Dated at London the.....day of.....19....
 Entered :

.....
 Transfer Clerk.

.....
 Manager.

N

Notice to Transferor

THE CANADIAN BANK OF COMMERCE,

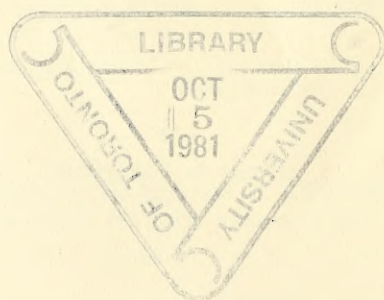
LONDON,.....19.....

.....
 SIR (or MADAM):

I beg to inform you that a transfer of.....
 shares standing in your name.....
 into the name of.....
 in the books of this Bank has been sent in for registration. I
 presume that this transfer has your sanction, and it will be duly
 registered unless I hear from you within the next three days that
 it is not in order.

Yours faithfully,

.....
 Manager.



PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

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